Office: MBA North D405

Office Hours: T/Th 9:00 am – 9:30 am, 12:15 – 1:00 pm

Please note that office hours are not immediately after class. I have another class immediately following this class therefore please come to office hours to have your questions answered.

Impacted Class:

This is an impacted class. As a result, you cannot drop this course after the first two weeks unless the university grants you a rare, special exception. Please consult university rules. Any drop after the second week, if approved by the university, will result in a “W” on the student’s transcript.

Required Resources:

The following item is available in the Ackerman Bookstore:

1. Financial and Managerial Accounting, Wild, Shaw and Chiappetta 7th edition

The following items are available at Course Reader Material, 1081 Westwood Blvd:

2. Course Lecture Notes
3. Arthur Architecture Services (Assignment #2)

Homework solutions are available on the course website for the 2nd edition. The website is accessible to all students enrolled in the course via the student’s “MyUCLA” account.

Lecture 1: https://ccle.ucla.edu/course/view/19W-MGMT1A-1

Lecture 2: https://ccle.ucla.edu/course/view/19W-MGMT1A-2

Objective:

The objective of this course is to introduce financial accounting. Initially, the student will be introduced to the four basic financial statements, including the income statement, the statement of owners’ equity, the balance sheet and the statement of cash flows. The student will learn how to prepare these financial statements. The student will then learn how to record business transactions using journals and ledgers. The course will focus on the specific issues associated with recording transactions with respect to the asset side of the balance sheet, as well as the current liability section. (Non-current liabilities and equity are covered in Mgmt 1B). Generally accepted accounting principles, as well as accounting assumptions will be emphasized throughout the course.

The student will be introduced to the concept of financial statement analysis. This will be accomplished with several assignments that will require the student to analyze the financial statements of publicly traded companies. The student will also be introduced to a number of career options, which require a strong foundation in financial accounting.
Teaching Assistants:  
The Teaching Assistants for Management 1A and 1B are SPONSORED BY:  
- Deloitte  
- EY  
- KPMG  
- PWC  

Section times and dates will be determined during the first week of classes, after the MBA TAs have finalized their schedules.

Grades:

<table>
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<th>Assignment</th>
<th>Percentage</th>
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<td>Midterm</td>
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<tr>
<td>Final</td>
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<tr>
<td>Assignment #1</td>
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<td>Assignment #2</td>
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<td>Assignment #4</td>
<td>6%</td>
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<tr>
<td>Assignment #5</td>
<td>1%</td>
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</table>

Course grades will be curved, using the grade distribution mandated by the Accounting Area of the Anderson School. The grades in the course will be adjusted so that the mean or average in the class will be a grade of approximately 2.8 (20% A range, 40% B range, 40% C range and lower). There will not be separate curves for each exam. There is one curve determined at the end of the course based on an aggregate score for all assignments and exams, weighted based on the percentages listed above.

\[(\text{Midterm score } \times 35\%) + (\text{Final exam score } \times 45\%) + (\text{Asmt #1 } \times 7\%) + (\text{Asmt #3 } \times 6\%) + (\text{Asmt #4 } \times 6\%) + (\text{Asmt #5 } \times 1\%)]

The grade you receive is the one you earn relative to the rest of the class. It is not the grade that you need in order to be accepted into the accounting minor or the grade you think you deserve or desire.

Exams:

- **NO GRAPHING CALCULATORS ARE PERMITTED FOR EXAMS.**  
- **ONLY A BASIC 4-FUNCTION CALCULATOR IS ALLOWED.**  
- **MAKE-UP EXAMS WILL NOT BE GIVEN.**  
- **ALL EXAMS MUST BE COMPLETED IN PENCIL**

Exams are designed to test your ability to apply course material and will require you to truly understand the principles discussed. Exams do not merely ask you to recite definitions or basic ideas mentioned in class, but rather, reward you for true comprehension rather than for rote memorization. Textbook problems and problems in the course reader, which are discussed in class, are representative of exam questions.

Exams are closed-book and are comprised of various short questions and problems. Partial credit will be allowed for items that materially demonstrate comprehension of the material. It will not be allowed, however, for solution elements that demonstrate trivial mastery of the question posed. You will be required to show all work that leads to a solution in order to receive credit. The instructor’s determination of the grading key and policies is conclusive.

Failure to follow exam instructions or to turn your exam in promptly when so instructed will result in No Credit. The final exam primarily will be noncumulative. Make-up exams will not be given under any circumstance.
Exam Preparation:
Students should study, in order of priority, as follows:

1. Review class lecture notes in the course reader
2. Solve assigned homework problems in the textbook
3. Read the textbook

You are only responsible for the concepts covered in class and in the assigned problems. Other topics mentioned in the textbook, therefore, will not be tested.

To be fair to all students, I will not discuss exam content or preparation strategies individually during office hours or via email. I will set aside time for all such questions to be posed during class. Such questions will therefore not be answered during office hours or via email.

Class Attendance and Homework:

I do not take attendance or collect homework problems assigned from the textbook. However, the Accounting Minor is a professional program and you are responsible for attending class lectures, attending sections and doing the homework. Exams emphasize classroom discussions and homework problems. If you miss class, please do not ask me to repeat class information for you. Contact a classmate or group member to obtain the information that you missed.

Accounting is a “learn by doing” subject. Mastery of accounting is obtained by attending class and working through all the assigned homework problems. Do not look at the homework solutions until you have completed each homework problem. If you do not actually work through the problems, you will not know where you might have made a mistake. Assistance with the homework can be obtained during TA sections and TA office hours. Solutions to the homework problems are on the course website (see page 1 of syllabus).

Email Policies:

Emails are a useful communication tool however, a few individuals view email as an around-the-clock substitute for attending class, attending sections, and looking up the textbook homework problem solutions on the course website. As such, before sending an email, please consider:

1. Administrative issues such as obtaining information about subjects discussed when you missed class should be directed to a fellow classmate, such as a group member.
2. Unless a matter is urgent, please save your inquiry for office hours. Personal conversations allow me to give you a thorough answer, gain an insight into your conceptual struggles, understand any faulty underlying assumptions, and diagnose your problem more accurately.
3. If your email concerns the textbook or course reader, please assume that I do not have the documents with me when I answer your email.
4. Be concise and to the point. Do not make an email longer than it needs to be.
5. Please state discrete questions that call for succinct answers. If you pose more than one question, please number your questions, so I can refer to them by number.
6. I am happy to discuss your grades in person. Privacy laws prevent me from using email.
7. Be professional in your emails. You will soon be communicating with potential employers and you need to develop professional communication skills. Read the email before you send it and check for spelling and grammar. Do not use txt msg abbreviations.

If your email meets the above criteria, type “UCLA Mgmt. 1A Lecture 1 (or Lecture 2)” in the subject heading of your email. Otherwise, it might end up in my “junk” mail folder and go unread.
Assignments:

• NO LATE ASSIGNMENTS WILL BE ACCEPTED! NO EXCEPTIONS WILL BE ALLOWED.

• ASSIGNMENTS THAT ARE NOT PROPERLY STAPLED TOGETHER WILL BE MARKED DOWN 10 POINTS. NO PAPER CLIPS, NO BINDER CLIPS, NO FOLDED Corners PLEASE.

ASSIGNMENT #1:  DUE JAN. 24

Assignment #1 will require the student to obtain and read information from the financial statements of a publicly traded company. It will require you to review both the Annual Report at the company’s website and the 10-K filed with the SEC at the SEC’s web site. This assignment will be emailed to the class. The assignment must be printed, stapled, and turned in at the beginning of class on the due date. Electronic submissions are not acceptable.

ASSIGNMENT #2:  DUE FEB. 12

Completion of assignment #2 will significantly improve the student's understanding of the accounting process by walking you through the transactions at a small company, and by requiring you to prepare year-end financial statements. An incomplete or incorrect accounting case study will have a significant adverse impact on your grade. This assignment must be completed to pass the class. The assignment must be turned in at the beginning of class on the due date.

ASSIGNMENT #3: FINANCIAL STATEMENT ANALYSIS:  DUE FEB. 28

You will need to form groups of 8 people (no more, no less). Your group will then select an industry sector. Each member will obtain financial statements from one company in the sector. Each student will calculate the financial ratios for the company they selected. The student will then write a 2-page quantitative and qualitative analysis of the company, including a discussion of the financial ratios, the financial statements and current news articles that might affect an investor’s decision to buy or sell the stock. See pages 8-9 of the Course Reader for an expanded discussion. The assignment must be printed, stapled, and turned in at the beginning of class on the due date. Electronic submissions are not acceptable.

ASSIGNMENT #4: FINANCIAL STATEMENT ANALYSIS - GROUP PROJECT: DUE MAR. 7

The groups formed as described above should prepare a spreadsheet summarizing all 8 companies’ financial ratios. The group will discuss the 8 companies in the sector and determine which company would be the best investment choice in the sector. A report summarizing the groups’ results will then be turned in. The report should not exceed 2 pages. See page 10-13 of Course Reader. English use, grammar and spelling will be considered in the grade, as well as technical and financial accuracy and the reasonableness of the recommendations. You will also evaluate the performance of each of your group members. See the last page of the Course Reader for the group evaluation form which must be turned in by each student on the day Assignment #4 is due. The assignment (one per group) must be printed, stapled, and turned in at the beginning of class on the due date. Electronic submissions are not acceptable.

ASSIGNMENT #5: ROTH IRA:  DUE MAR. 12

You will need to turn in an application for a Roth IRA. You DO NOT need to open a Roth IRA. You can obtain the Roth IRA application from any mutual fund company or any brokerage firm. No credit will be given for a Roth IRA application from a commercial bank. The assignment must be printed, stapled, and turned in at the beginning of class on the due date. Do not fill out the form. Just write your name on the top right corner. Do not write your student ID number on the form.
Policy on Incomplete Grade:

The grade Incomplete ("I") may be assigned only in rare cases where:
• The student’s work is of passing quality at the time the incomplete grade is granted and only a small portion of the coursework remains unfinished.
• The coursework has not been completed due to extraordinary and verifiable circumstances with appropriate documentation (such as illness, death in the immediate family)
• The student agrees to complete the coursework within the following quarter. If the coursework is not completed by the following quarter, the incomplete grade will automatically be converted to an “F.”
• The instructor agrees to give a grade of “incomplete” and evaluate the remaining coursework if turned in during the following quarter.

The “Agreement for Assignment of Incomplete” form must be signed by both the student and the instructor, and approved by the Director of the Undergraduate Accounting Minor Program.

If a student has not completed the course, does little or no work during the quarter and does not have the appropriate good cause, the student’s grade will be posted as F, NP or U as appropriate.

Class Etiquette and Student courtesy:

Please turn off all cellular phones and other distracting electronic devices when you enter the lecture hall. No laptop computers, smart phones, etc. should be used during class. No texting. No emailing. Numerous studies have shown that students perform better in courses if electronic devices are not used.

Refer to “Laptop multitasking hinders classroom learning for both users and nearby peers.”

Group Members – If you are in a group and decide to drop the class, please have the courtesy to email your entire group so that they do not continually try to reach out to you. It is discourteous to drop the class and not respond to group members when they are trying to complete the assignment. Just respond “dropped the class.”
Recommended Reading and Resources:

• UCLA Accounting Minor website:  
  http://www.anderson.ucla.edu/programs-and-outreach/accounting-minor

• Student Accounting Society website:  
  https://bruinsas.org/

• UCLA Accounting Honor Society (Beta Alpha Psi) website:  
  https://baybruins.com/

• UCLA Undergraduate Business Society  
  http://www.uclaububsbruins.com/

• Wall Street Journal

• The Intelligent Investor by Benjamin Graham

• Vault Guides:  
  Vault Guide to the Top 50 Accounting Firms  
  Vault Career Guide to Accounting  
  Vault Guide to the Top 50 Banking Employers  
  Vault Guide to Resumes, Cover Letters and Interviews  
  Vault Guide to Finance Interviews

There are Vault Guides for many industries, including accounting, engineering, IT, banking and finance, law, etc. These are excellent resources for any profession you plan to pursue. They are reasonably priced and are sold as PDF downloads.

Instructor:

Julie Ann Gardner Treloar is a licensed Certified Public Accountant in the State of California. She has taught undergraduate courses in Beginning and Intermediate Accounting, Auditing, Managerial Accounting, Individual Taxation and Corporate and Partnership Taxation, Audit and Fraud Examination and Ethical Leadership in Accounting. She is also a tax and financial planner. Her education includes an MBA from the Anderson School at UCLA, a Masters in Business Taxation (MBT) from the Leventhal School of Accounting at USC, a Certified Financial Planner (CFP) Certificate from UCI, a B.S. in Aerospace Engineering from Cal Poly, Pomona and an A.S. in Airframe and Aircraft Powerplant Maintenance Technology from Mt. San Antonio College. She has worked as an aerospace engineer on the Space Shuttle program at Rockwell International in Downey, Ca and at Johnson Space Center in Houston, Texas. She also worked as a CPA at Price Waterhouse in the areas of assurance services and taxation.
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INTRODUCTION TO FINANCIAL ACCOUNTING

I. What is Accounting? “The language of business”

A process of identifying, recording and communicating the economic events of an organization to interested users of the information.

“You have to understand accounting and you have to understand the nuances of accounting. It’s the language of business and it’s an imperfect language, but unless you are willing to put in the effort to learn accounting – how to read and interpret financial statements – you really shouldn’t select stocks yourself”

**Warren Buffett** (Born: August 30, 1930 (age 88), Omaha, NE)

“You have to know accounting. It’s the language of practical business life. It was a very useful thing to deliver to civilization. I’ve heard it came to civilization through Venice, which of course was once the great commercial power in the Mediterranean.”

“One could argue that double-entry bookkeeping was one of history’s great advances.”

**Charlie Munger** (Born: January 1, 1924 (age 95), Omaha, NE)

II. Who are the users of financial information?

A. **Managerial Accounting** serves internal decision makers

   Internal users:
   - Marketing managers
   - Production supervisors
   - Finance directors
   - Company officers

B. **Financial Accounting** serves external decision makers

   External users:
   - Investors
   - Creditors
   - Taxing authorities
   - Regulatory agencies
   - Customers
   - Labor unions
III. How are Publicly Traded Companies Regulated?

A. Securities and Exchange Commission (SEC)
   An agency of the U.S. government that was established in 1933 to administer laws and regulations relating to the exchange of securities and the publication of financial information by U.S. businesses.

   1. Securities Act of 1933
      a. Registration Statement

   2. Securities Exchange Act of 1934
      a. 10-K
      b. 10-Q
      c. 8-K - is a current report companies must file with the SEC to announce major events that shareholders should know about. For example, Completion of Acquisition, Bankruptcy, Changes in Registrant's Certifying Accountant


   4. Database of SEC filings:
      Web site: www.sec.gov
      EDGAR - Electronic Data Gathering, Analysis, and Retrieval system

B. Financial Accounting Standards Board (FASB)
   An organization with the responsibility for developing accounting principles in the U.S.

   1. Generally Accepted Accounting Principles (GAAP)
      The established set of standards and rules that are recognized as a general guide for financial reporting purposes, which have been established by the accounting profession.

   2. International Financial Reporting Standards (IFRS)
      (Established by the International Accounting Standards Board (IASB))

C. Public Accounting Firms

   1. Generally Accepted Auditing Standards (GAAS)
      The established set of standards and rules that are recognized as a general guide for performing audits of financial statements, which have been established by the accounting profession.
IV. Forms of Business Organizations and Types of Business Activities

A. Forms of Business Organizations
   • Sole proprietorship
   • Partnership
   • Corporation

B. Types of Business Activities
   • Service
   • Merchandising
   • Manufacturing
V. Basic Accounting Information

A. Basic Information

B. Basic Financial Statements:

1.

2.

3.

4.

5.
VI. Basic Accounting Equation
Double entry bookkeeping
Summarized in a writing in 1494, by Fra Luca Bartolomeo de Pacioli
(1445 – 1517) He was an Italian mathematician, Franciscan friar, collaborator with Leonardo da Vinci and seminal contributor to the field now known as accounting.

Pacioli published several works on mathematics, including: *Summa de arithmetica, geometria, proportioni et proportionalitá* (Venice 1494), a textbook for use in the schools of Northern Italy. It was a synthesis of the mathematical knowledge of his time and contained the first printed work on algebra written in the vernacular (i.e. the spoken language of the day). It is also notable for including the first published description of the method of bookkeeping that Venetian merchants used during the Italian Renaissance, known as the double-entry accounting system. The system he published included most of the accounting cycle as we know today. He described the use of journals and ledgers, and warned that a person should not go to sleep at night until the debits equaled the credits. His ledger had accounts for assets (including receivables and inventories), liabilities, capital, income, and expenses — the account categories that are reported on an organization's balance sheet and income statement, respectively. He demonstrated year-end closing entries and proposed that a trial balance be used to prove a balanced ledger. He is widely considered the "Father of Accounting".
(Source: http://en.wikipedia.org/wiki/Luca_Pacioli)

From the Latin
debere = debit, abbreviated DR
credere = credit, abbreviated CR

Debit may signify:

- Increase in asset account
- Decrease in liability account
- Decrease in equity account

Credit may signify:

- Decrease in asset account
- Increase in liability account
- Increase in equity account

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<th>Decrease</th>
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<td>Cr.</td>
<td>Dr.</td>
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<tr>
<td>Liability</td>
<td>Cr.</td>
<td>Dr.</td>
<td>Cr</td>
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<td>Contributed Capital</td>
<td>Cr.</td>
<td>Dr.</td>
<td>Cr</td>
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</tr>
</tbody>
</table>